

EXHIBIT 1

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT dated as of July 11, 2003 (the "Agreement") between NYP Holdings, Inc., a Delaware corporation with offices located at 1211 Avenue of the Americas, New York, New York 10036 (the "Company" or "We"), and Sandra Guzmán, residing at 420 W. 24 St. - Apt 6F, New York, New York 10011 ("You" or "Your").

WHEREAS, the Company currently publishes *The New York Post* newspaper (the "Post"); and

WHEREAS, the Company desires to engage you to perform services as an Associate Editor of the Post for the Company or, at the direction of the Company, any present or future corporate parent, subsidiary or affiliate of the Company that owns or controls the Post; and

WHEREAS, you desire to perform such services, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the promises herein and other good and valuable consideration, the parties agree as follows:

A. Employment; Duties; Term

1. **Employment**. You will be employed as an Associate Editor of the Post (or such other position as may be mutually agreeable to by the parties). You shall report primarily to the Post's Editor-In-Chief, currently Col Allan, and its Managing Editors, currently Colin Myler and Joe Robinowitz, and their designees.

2. **Term**. The Company hereby employs you, and you accept such employment for a two (2) year term, beginning on July 7, 2003, and ending on the close of business on July 6, 2005 (the "Term"). Following the completion of the Term, this Agreement will automatically expire and, in the absence of a new written employment contract signed by both you and the General Manager of the Company, any continued employment with the Company will be on terms determined by the Company and it will be at will, of no fixed term and may be terminated at any time by either you or the Company with or without notice, for any or no reason. Notwithstanding anything herein to the contrary, the Term shall terminate upon (i) your death or disability pursuant to Section H, Sub-Section 1, or (ii) the termination of your employment pursuant to Section H, Sub-Section 2.

3. **Duties**. As Associate Editor, you shall perform all duties consistent with your position and such other duties as may be assigned to you from time to time in the Editor-In-Chief's and Managing Editors' respective discretion. Such duties shall include, among others, that you will serve as a member of the Post's Editorial Executive Management Team, you will attend daily news conferences and contribute to the ideas and discussion process concerning the news of the day. You are expected to give expert advice on issues and trends in the New York Latino community so that the paper may better communicate with this substantial section of the market. Further, you will be required to investigate and plan, in conjunction with other Post senior editors and executives, a regular section specifically aimed at this community. You will also be required to edit and commission freelance writers for this section as well as write and prepare some articles yourself. You will also be engaged in discussion and planning of how we may better market the New York Post to the Latino community.